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Held at Headquarters, New York, on Friday, 2 December 2011, at 11 a.m.

Chair: Mr. Momen (Bangladesh)

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The meeting was called to order at 11.20 a.m.

Agenda item 17: Macroeconomic policy questions (continued)

(b) International financial system and development (continued) (A/C.2/66/L.71 and L.72)

Draft resolution A/C.2/66/L.72: Addressing excessive price volatility in food and related financial and commodity markets

1. **The Chair** invited the Committee to take action on the draft resolution, which was being submitted by Mr. Zdorov (Belarus), Vice-Chair on the basis of informal consultations on document A/C.2/66/L.7. He took it that the Committee agreed to waive the relevant provision of rule 120 of the rules of procedure. The requirements for servicing the high-level thematic meeting requested in paragraph 4 of the draft resolution would be covered under the budgetary provisions for servicing the General Assembly. Consequently, the draft resolution would have no programme budget implications.

2. **Mr. Donckel** (Luxembourg), Vice-Chair, speaking in the absence of Mr. Zdorov (Belarus), presented some oral revisions to the eleventh preambular paragraph of the draft resolution. In the third line, the words "in" and "the Secretary-General", so as that the text would read "Summit on Food Security, which, inter alia, highlights ...", and everything after "markets" should be deleted.

3. *Draft resolution A/C.2/66/L.72, as orally revised, was adopted.*

4. **Mr. Alcantara** (Dominican Republic) said that he welcomed the fact that despite its somewhat controversial nature, the draft resolution, which had arisen out of an initiative by the President of his country, had generated enough collective interest to secure consensus.

5. *Draft resolution A/C.2/66/L.7 was withdrawn.*

Agenda item 17: Macroeconomic policy questions (continued)

(c) External debt sustainability and development (continued) (A/C.3/66/L.9 and L.73)

Draft resolution A/C.2/66/L.73: External debt sustainability and development

6. **The Chair** invited the Committee to take action on the draft resolution, which was being submitted by Mr. Zdorov (Belarus), Vice-Chair, on the basis of informal consultations on document A/C.2/66/L.9. He took it that the Committee agreed to waive the relevant provision of rule 120 of the rules of procedure. The draft resolution had no programme budget implications.

7. *Draft resolution A/C.2/66/L.73 was adopted.*

8. *Draft resolution A/C.2/66/L.9 was withdrawn.*

Agenda item 17: Macroeconomic policy questions (continued)

(d) Commodities (continued) (A/C.2/66/L.70)

Draft resolution A/C.2/66/L.70: Commodities

9. **The Chair** invited the Committee to take action on draft resolution A/C.2/66/L.70, which was being submitted by Mr. Zdorov (Belarus), Vice-Chair of the Committee on the basis of informal consultation on draft resolution A/C.2/66/L.34. He took it that the Committee agreed to waive the relevant provision of rule 120 of the rules of procedure. The draft resolution contained no programme budget implications.

10. *Draft resolution A/C.2/66/L.70 was adopted.*

11. *Draft resolution A/C.2/66/L.34 was withdrawn.*

Agenda item 21: Globalization and interdependence (continued)

(b) Science and technology for development (continued) (A/C.2/66/L.24 and L.71)

Draft resolution A/C.2/66/L.71: Science and technology for development

12. **The Chair** invited the Committee to take action on draft resolution A/C.2/66/L.71, which was being submitted by Mr. Yohanna (Nigeria), Vice-Chair, on the basis of informal consultations on document A/C.2/66/L.24. He took it that the Committee agreed to waive the relevant provision of rule 120 of the rules of

procedure. The draft resolution had no programme budget implications.

13. **Mr. Salvia** (Argentina), speaking on behalf of the Group of 77 and China, said it was their understanding that, in the absence of a specific reversion in the draft resolution to include the issue of science and technology for development in the agenda of the General Assembly at its sixty-eighth session, it would be included on the agenda on a biennial basis in accordance with resolution 55/185.

14. **Ms. de Laurentis** (Secretary of the Committee) confirmed that understanding.

15. *Draft resolution A/C.2/66/L.71 was adopted.*

16. *Draft resolution A/C.2/66/L.24 was withdrawn.*

Agenda item 25: Agriculture development and food security (continued) (A/C.2/66/L.17 and L.68)

Draft resolution A/C.2/66/L.68: Agriculture development and food security

17. **The Chair** invited the Committee to take action on draft resolution A/C.2/66/L.68, which was being introduced by its facilitator Mr. Sparber (Liechtenstein) in the absence of Mr. Zdorov (Belarus) on the basis of informal consultations on draft resolution A/C.2/66/L.17.

18. **Mr. Sparber** (Liechtenstein) said that he wished to call the attention of the Secretariat to an amendment in the draft resolution as agreed among the delegations. In OP11 the words "decides to promote a significant expansion" should be changed to read "promotes a significant expansion".

19. *Draft resolution A/C.2/66/L.68, as orally corrected, was adopted.*

20. **Mr. Sammis** (United States of America) said that his country was pleased to be able to join the consensus on the resolution. Improving global food security was one of his country's key foreign policy objectives and his Government had pledged \$3.5 billion over three years to help partner countries improve their agricultural value chains.

21. Regarding the references in the resolution to a global food crisis, it was generally agreed that the world was experiencing regional food crises and price volatility, but his country and many other Member States did not believe that there was currently a world-

wide food crisis. That view was supported by organizations such as the Food and Agricultural Organization of the United Nations, which had issued warnings about high food prices but had made clear that the current situation did not constitute a global food crisis. The resolution also made no reference to the significant role of conflict and lack of governance in causing regional food insecurity.

22. *Draft resolution A/C.2/66/L.17 was withdrawn.*

The meeting rose at 11.50 a.m.